

Exhibit AAA

THE WALL STREET JOURNAL.

This copy is for your personal, non-commercial use only. To order presentation-ready copies for distribution to your colleagues, clients or customers visit <https://www.djreprints.com>.

<https://www.wsj.com/articles/SB10001424127887323874204578219651289873098>

Chatsworth Finds a Buyer

By Laura Kusisto

Jan. 3, 2013 9:26 pm ET

Ziel Feldman, a developer more recently known for investments in flashy condo projects, has purchased one of the Upper West Side's most prominent prewar buildings for \$150 million.

Mr. Feldman, head of HFZ Capital Group, and a partner, BSG Real Estate Ltd., closed late in December on the Chatsworth, a Beaux-Arts rental building at the corner of 72nd Street and Riverside Drive. The property has been owned by the same family for decades and had passed on to the grandchildren of longtime owner Lenore Dean about a decade ago.

The Chatsworth, which features a distinctive russet facade and overlooks Riverside Park, was built during a luxury apartment boom in the city that began in the late 1800s.

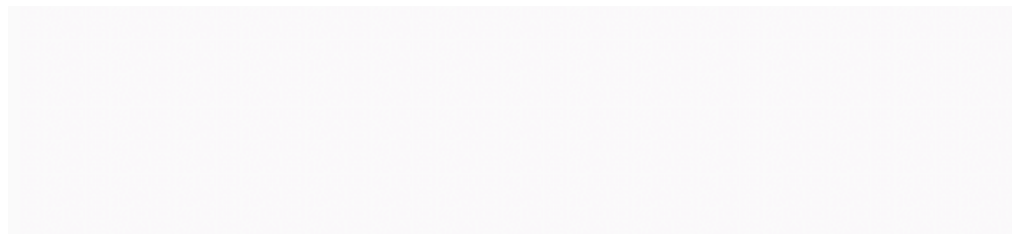
But like many similarly distinctive Upper West Side apartment buildings—most famously the Apthorp—the Chatsworth poses challenges for investors: About half of the units are rent stabilized and the aging building will need substantial renovations to win top rents.

Mr. Feldman said the new owners plan to step up spending. "Our intent would be to bring it back to its original glory," he said.



The Chatsworth apartment building at 72nd Street and Riverside Drive has sold for \$150 million.

KEVIN HAGEN FOR THE WALL STREET JOURNAL



Mr. Feldman has experience with these kinds of risks: Early in his career as a developer, he invested with Gary Barnett, now the president of Extell Development, in the

Belnord, another prominent Upper West Side prewar building. They heavily renovated apartments there as they became vacant and developed the retail space.

Mr. Feldman hopes to perform a similarly ambitious renovation on the 139-unit Chatsworth, and to raise rents significantly as units turn over. Rents in the building average \$35 a square foot.

Mr. Feldman declined to say what rents he plans to seek for newly renovated units, but said top Upper West Side buildings fetch upward of \$90 a square foot. The Chatsworth could also be a prime property for a condo or co-op conversion, but Mr. Feldman said he plans for the moment to keep it as a rental.



A detail of the building's facade

KEVIN HAGEN FOR THE WALL STREET JOURNAL

Lipa Lieberman, David Schechtman, Peter Hauspurg and Azita Aghravi of Eastern Consolidated, a commercial real-estate brokerage, arranged the sale, which included a smaller neighboring building.

Mr. Feldman has been an active investor during the downturn, going after a number of troubled condo properties, including the Setai Wall Street and One Madison Park.

He also recently purchased the residential portion of a 100-year-old rental building on East 68th Street, where Vornado Realty Trust will develop the retail portion.

Write to Laura Kusisto at laura.kusisto@wsj.com

Copyright © 2020 Dow Jones & Company, Inc. All Rights Reserved

This copy is for your personal, non-commercial use only. To order presentation-ready copies for distribution to your colleagues, clients or customers visit <https://www.djreprints.com>.